

## Letters of Credit

and cheques for travelers available throughout the world. Mail, telegrams and cables received and forwarded by our correspondents.

Booklet on Request

**Redmond & Co.**

33 Pine St., New York

## STOCK MARKET REVIEW

### Extremely Dull Session and Many Declines.

Extracting hope from the appearance of the stock market as it revealed itself yesterday requires an unusual development of optimism. To assume the rôle of the pessimist is not a pleasant one, nor is it profitable in the long run, but to suggest that prices are at their bottom and that the turn toward an improvement is at hand is venturesome, in view of some factors which contribute to adversity. It is always wise to look on the cheerful side, but it is never the part of wisdom to ignore the signs of the times.

Wall Street at present is overbearish, and many ridiculous predictions are made by operators in the low points quoted to which some of the leading stocks will sell before the re-adjustment period has been passed, but that the stock market for some time has shown little inclination to do more than resist depression must be acknowledged. Good news seems to fail to stimulate buying interest and prices have continued to sag each day, with only slight reversal of trend for some time. It has always been a rule that when the bears are the thickest there is the time to purchase stocks, and following that line of reasoning, the present is an opportune one for making commitments on the long side.

The usual Monday morning dullness which has been the rule lately was in evidence at the opening yesterday. There was a special reason for inactivity in addition to the possible decision by the Supreme Court in the Minnesota rate case in the fact that it was a holiday on the foreign Stock Exchanges. Initial prices of the leading issues were irregular. United States Steel, Southern Pacific and Reading opened down. New York Central and Canadian Pacific displayed gains, while Union Pacific was unchanged in its opening price. Amalgamated Copper, contrary to some expectations, was weak at the opening and failed to respond to the favorable news regarding metal trade conditions.

Interborough-Metropolitan issues had a heavy tone and the common sold down to its low prices of the year. Throughout the forenoon the market was extremely dull and for any corresponding period for some time. In the early afternoon, following the report of no decision from Washington, a selling movement was started which carried Pennsylvania down to a new low level and affected American Sugar Refining considerably. Central Railroad of New Jersey made a market decline, which to a degree, was reflected in the price of Reading, while there was emphasized weakness in the Virginia-Carolina Chemical issues, accompanied by rumors that dividends would be impaired. The volume of bearish operations were distinctly professional and apparently did not include liquidation of any considerable amount, as but little stock was brought out in the raids made by traders.

The development of the day which indicated that when the yield is sufficiently large there is a demand for investment securities was the ready sale of \$2,500,000 Chicago, St. Paul, Minneapolis and Omaha 5 per cent debenture gold bonds. This issue was sold at a price to yield about 5.15 per cent. It is evident that this market is supplied with funds to care for offerings at real bargain prices, while abroad new issues have been coolly received, although offered on equally as attractive if not better terms than will bring good results here. This is evinced in the failure of the \$5,000,000 Brazilian government loan in London, of which only 6 per cent was taken by investors, notwithstanding this loan had the Rothschilds' stamp on it.

There was little interest in the local money market, especially in call money, for which there was no demand. A slightly easier tendency in time money rates was shown and liberal demands were reported for funds in commercial circles.

## NEW YORK STOCK EXCHANGE QUOTATIONS

Monday, May 12.—Total sales for the day, 164,471 shares, compared with 570,060 shares for the corresponding day in 1912.

Total sales January 1 to May 12, inclusive, 33,324,853 shares, compared with 55,375,697 shares for the same period in 1912.

Shares Net Div. Quotation Range, Bid. Ask'd.

sold, share rate. Open. High. Low. Final. Bid. Ask'd.

2,100— $\frac{1}{4}$  6 Amalgamated Copper..... 74 $\frac{1}{2}$  75 74 $\frac{1}{2}$  74 $\frac{1}{2}$  74 $\frac{1}{2}$  71 $\frac{1}{2}$

100— $\frac{1}{4}$  American Beet Sugar..... 30 $\frac{1}{2}$  30 $\frac{1}{2}$  29 $\frac{1}{2}$  29 $\frac{1}{2}$  29 $\frac{1}{2}$  29 $\frac{1}{2}$

2,150— $\frac{1}{4}$  American Can..... 52 $\frac{1}{2}$  53 52 $\frac{1}{2}$  52 $\frac{1}{2}$  52 $\frac{1}{2}$  52 $\frac{1}{2}$

450— $\frac{1}{4}$  American Can p.c. 48 $\frac{1}{2}$  48 $\frac{1}{2}$  47 $\frac{1}{2}$  47 $\frac{1}{2}$  48 $\frac{1}{2}$

200— $\frac{1}{4}$  American Car & Foundry pr. 114 114 113 $\frac{1}{2}$  113 115

100— $\frac{1}{4}$  American Cotton Oil pr. 96 $\frac{1}{2}$  96 $\frac{1}{2}$  96 $\frac{1}{2}$  96 $\frac{1}{2}$  96 $\frac{1}{2}$

100— $\frac{1}{4}$  American Linseed pr. 27 27 27 27 27

200— $\frac{1}{4}$  American Locomotive..... 29 $\frac{1}{2}$  30 $\frac{1}{2}$  29 $\frac{1}{2}$  29 $\frac{1}{2}$  29 $\frac{1}{2}$

1,749— $\frac{1}{4}$  American Smelting..... 111 111 108 $\frac{1}{2}$  109 109 $\frac{1}{2}$

2,966— $\frac{1}{4}$  American Sugar..... 113 $\frac{1}{2}$  113 $\frac{1}{2}$  113 $\frac{1}{2}$  113 $\frac{1}{2}$  113 $\frac{1}{2}$

100— $\frac{1}{4}$  American Tel. & Tel. 127 $\frac{1}{2}$  127 $\frac{1}{2}$  127 $\frac{1}{2}$  127 $\frac{1}{2}$  127 $\frac{1}{2}$

100— $\frac{1}{4}$  American Tobacco..... 23 $\frac{1}{2}$  23 $\frac{1}{2}$  23 $\frac{1}{2}$  23 $\frac{1}{2}$  23 $\frac{1}{2}$

100— $\frac{1}{4}$  American Woolen pr. 75 75 75 75 75

400— $\frac{1}{4}$  Anaconda Copper..... 37 $\frac{1}{2}$  38 37 $\frac{1}{2}$  37 $\frac{1}{2}$  37 $\frac{1}{2}$

700— $\frac{1}{4}$  Atchison, Topeka & Santa Fe. 68 $\frac{1}{2}$  69 $\frac{1}{2}$  68 $\frac{1}{2}$  68 $\frac{1}{2}$  68 $\frac{1}{2}$

600— $\frac{1}{4}$  Atlantic & Ohio..... 80 $\frac{1}{2}$  80 $\frac{1}{2}$  80 $\frac{1}{2}$  80 $\frac{1}{2}$  80 $\frac{1}{2}$

100— $\frac{1}{4}$  Baltimore & Ohio..... 80 $\frac{1}{2}$  80 $\frac{1}{2}$  80 $\frac{1}{2}$  80 $\frac{1}{2}$  80 $\frac{1}{2}$

100— $\frac{1}{4}$  Bethlehem Steel pr. 69 $\frac{1}{2}$  69 $\frac{1}{2}$  69 $\frac{1}{2}$  69 $\frac{1}{2}$  69 $\frac{1}{2}$

5 Brooklyn Rapid Transit..... 88 $\frac{1}{2}$  89 $\frac{1}{2}$  88 $\frac{1}{2}$  88 $\frac{1}{2}$  88 $\frac{1}{2}$

300— $\frac{1}{4}$  California Petroleum..... 41 41 40 $\frac{1}{2}$  40 $\frac{1}{2}$  40 $\frac{1}{2}$

2,400— $\frac{1}{4}$  Canadian Pacific..... 212 212 205 $\frac{1}{2}$  204 204

150— $\frac{1}{4}$  Central of New Jersey..... 200 200 195 195 195

700— $\frac{1}{4}$  Central Leather..... 62 $\frac{1}{2}$  63 $\frac{1}{2}$  63 $\frac{1}{2}$  63 $\frac{1}{2}$  63 $\frac{1}{2}$

100— $\frac{1}{4}$  Chicago Great Western pr. 79 79 79 79 79

5 Chicago, Mil. & St. Paul..... 106 $\frac{1}{2}$  106 $\frac{1}{2}$  106 $\frac{1}{2}$  106 $\frac{1}{2}$  106 $\frac{1}{2}$

100— $\frac{1}{4}$  Chicago, Mil. & St. Paul pr. 136 136 135 135 135

2,000— $\frac{1}{4}$  China Copper..... 39 $\frac{1}{2}$  39 $\frac{1}{2}$  39 $\frac{1}{2}$  39 $\frac{1}{2}$  39 $\frac{1}{2}$

100— $\frac{1}{4}$  Colorado Fuel..... 31 31 30 30 30

100— $\frac{1}{4}$  Colorado Southern..... 22 22 22 22 22

600— $\frac{1}{4}$  Consolidated Gas..... 21 21 21 21 21

200— $\frac{1}{4}$  Corn Products..... 104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$

2,400— $\frac{1}{4}$  Erie 1st pr. 28 $\frac{1}{2}$  28 $\frac{1}{2}$  28 $\frac{1}{2}$  28 $\frac{1}{2}$  28 $\frac{1}{2}$

400— $\frac{1}{4}$  Erie 2d pr. 125 $\frac{1}{2}$  125 $\frac{1}{2}$  125 $\frac{1}{2}$  125 $\frac{1}{2}$  125 $\frac{1}{2}$

1,900— $\frac{1}{4}$  Erie 3d pr. 104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$

200— $\frac{1}{4}$  Erie 4th pr. 104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$

100— $\frac{1}{4}$  Erie 5th pr. 104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$

100— $\frac{1}{4}$  Erie 6th pr. 104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$

100— $\frac{1}{4}$  Erie 7th pr. 104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$

100— $\frac{1}{4}$  Erie 8th pr. 104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$

100— $\frac{1}{4}$  Erie 9th pr. 104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$

100— $\frac{1}{4}$  Erie 10th pr. 104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$

100— $\frac{1}{4}$  Erie 11th pr. 104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$

100— $\frac{1}{4}$  Erie 12th pr. 104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$

100— $\frac{1}{4}$  Erie 13th pr. 104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$

100— $\frac{1}{4}$  Erie 14th pr. 104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$

100— $\frac{1}{4}$  Erie 15th pr. 104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$

100— $\frac{1}{4}$  Erie 16th pr. 104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$

100— $\frac{1}{4}$  Erie 17th pr. 104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$

100— $\frac{1}{4}$  Erie 18th pr. 104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$

100— $\frac{1}{4}$  Erie 19th pr. 104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$

100— $\frac{1}{4}$  Erie 20th pr. 104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$

100— $\frac{1}{4}$  Erie 21st pr. 104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$

100— $\frac{1}{4}$  Erie 22d pr. 104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$  104 $\frac{1}{2}$

100— $\frac{1}{4}$